

MEDIA DEVELOPMENT EQUITY FUND, LLC

Zdenko Mance
Director, Riječki list d.o.o.
Zvonimirova 20a
51000 Rijeka
Croatia

April 12, 2007

Re: Demand for Proxy to Vote Shares in Novi list


Dear Zdenko:

As you know, pursuant to Clause 5.4 of the Shareholders' Agreement entered into between Riječki list and Media Development Equity Fund (MDEF), Riječki list and MDEF are to have equal votes at the Novi list shareholders meeting. The Agreement requires that Riječki list grant a proxy to MDEF to vote the number of shares of Novi list owned by Riječki list that would give voting parity to each party. Based on current shareholdings, that requires a grant of a proxy to vote 5,906 shares.

In the past, based on the cooperative relationship between the shareholders, delivery of these proxy rights has not been necessary. However, given recent events and the nature of the items on the agenda for the May 11 shareholders meeting, we are compelled now to demand immediate delivery of a power attorney granting these proxy rights.

Please execute a Power of Attorney in the form enclosed herewith, on the letterhead of Riječki list, and return it to me so that I receive it in New York no later than April 19. We will view your failure to meet this demand as a breach of Riječki list's obligations under the Shareholders Agreement.

Sincerely,


Harlan Mandel
Deputy CEO

[on the letterhead of Riječki list d.o.o. Rijeka]

POWER OF ATTORNEY

Pursuant to Clause 5.4 of the Shareholders' Agreement entered into between Riječki list d.o.o. Rijeka, a limited liability company duly organised and validly existing under the laws of the Republic of Croatia, with its registered office at Zvonimirova 20a, Rijeka, Croatia, registered with the Commercial Court in Rijeka under the number MBS 040149534 (hereinafter: "**Riječki List**") and Media Development Equity Fund, a limited liability company duly organised and validly existing under the laws of the State of New York, United States of America, with its registered office at 37 West 20th Street, Suite 801, New York, NY 10011, United States of America (hereinafter: "**MDLF**") in relation to Novi list d.d. Rijeka, a joint stock company duly organised and validly existing under the laws of the Republic of Croatia, with its registered office at Zvonimirova 20a, Rijeka, Croatia, registered with the Commercial Court in Rijeka under the number MBS 010000340 (hereinafter: "**Novi List**"), Riječki List, duly represented by Mr. Zdenko Mance, acting in his capacity of a Director,

hereby instructs and authorises

MDLF to vote in the name and on behalf of Riječki List, 5,906 (five thousand nine hundred and six) shares held by Riječki List in Novi List, representing 9.843% of the registered share capital of Novi List (hereinafter: "**Shares**"), at the shareholders' meeting of Novi List convened for 11th May 2007.

MDLF can exercise this right to vote the Shares in its sole discretion.

In Rijeka, on [insert date] April 2007.

On behalf of Riječki list d.o.o. Rijeka

(signature)

Zdenko Mance, Director

MEDIA DEVELOPMENT EQUIY FUND

FACSIMILE TRANSMITTAL SHEET

TO:	Zdenko Mance	FROM:	Harlan Mandel
COMPANY:	Rijecki list	DATE:	4/12/2007
FAX NUMBER:	(385 51) 650 032	TOTAL NO. OF PAGES INCLUDING COVER:	3
PHONE NUMBER:		SENDER'S REFERENCE NUMBER:	
RE:	Demand for Voting Proxy	YOUR REFERENCE NUMBER:	

☒ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

Please see attached.

S e n d i n g C o n f i r m

Date : APR-12-2007 THU 17:49
Name : MEDIA DEVELOPMENT LOAN FUND
Tel. : 2128070540

Phone	:	901138551650032
Pages	:	3
Start Time	:	04-12 17:46
Elapsed Time	:	02'04"
Mode	:	G3
Result	:	Ok